

Fill in this information to identify the case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF VIRGINIA

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

02/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, Instructions for Bankruptcy Forms for Non-Individuals, is available.

1. Debtor's name Southern Management Asset Services LLC
2. All other names debtor used in the last 8 years

Include any assumed names, trade names and *doing business as* names
3. Debtor's federal Employer Identification Number (EIN) 4 6 - 1 7 3 8 7 2 4
4. Debtor's address

<p>Principal place of business</p> <p><u>11350 Random Hills Rd.</u> Number Street</p> <p><u>Suite 700</u></p> <p><u>Fairfax</u> <u>VA</u> <u>22030</u> City State ZIP Code</p> <p><u>Stafford</u> County</p>	<p>Mailing address, if different from principal place of business</p> <p><u>321 Belle Plains Rd.</u> Number Street</p> <p>_____ P.O. Box</p> <p><u>Falmouth</u> <u>VA</u> <u>22405</u> City State ZIP Code</p> <p>Location of principal assets, if different from principal place of business</p> <p>_____ Number Street</p> <p>_____ City State ZIP Code</p>
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5. Debtor's website (URL) _____
6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor **Southern Management Asset Services LLC**

Case number (if known) _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. *Check all that apply:*

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625 (amount subject to adjustment on 4/01/22 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy Under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

- ☐ Chapter 12

Debtor **Southern Management Asset Services LLC**

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☒ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

Case number, if known _____

Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

Debtor **Southern Management Asset Services LLC**

Case number (if known) _____

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property?

Number Street

City

State

ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

☒ Funds will be available for distribution to unsecured creditors.

☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5,001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated assets

☐ \$0-\$50,000

☐ \$50,001-\$100,000

☐ \$100,001-\$500,000

☒ \$500,001-\$1 million

☐ \$1,000,001-\$10 million

☐ \$10,000,001-\$50 million

☐ \$50,000,001-\$100 million

☐ \$100,000,001-\$500 million

☐ \$500,000,001-\$1 billion

☐ \$1,000,000,001-\$10 billion

☐ \$10,000,000,001-\$50 billion

☐ More than \$50 billion

16. Estimated liabilities

☐ \$0-\$50,000

☒ \$50,001-\$100,000

☐ \$100,001-\$500,000

☐ \$500,001-\$1 million

☐ \$1,000,001-\$10 million

☐ \$10,000,001-\$50 million

☐ \$50,000,001-\$100 million

☐ \$100,000,001-\$500 million

☐ \$500,000,001-\$1 billion

☐ \$1,000,000,001-\$10 billion

☐ \$10,000,000,001-\$50 billion

☐ More than \$50 billion

Debtor Southern Management Asset Services LLC

Case number (if known) _____

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☒ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☒ I have been authorized to file this petition on behalf of the debtor.
- ☒ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 12/02/2020

MM / DD / YYYY

X /s/ Michael A. Iacovacci, II

Signature of authorized representative of debtor

Michael A. Iacovacci, II

Printed name

Title Manager

18. Signature of attorney

X /s/ John P. Forest, II

Signature of attorney for debtor

Date 12/02/2020

MM / DD / YYYY

John P. Forest, II

Printed name

Law Office of John P. Forest, II

Firm name

11350 Random Hills Rd., Suite 700

Number Street

Fairfax

City

VA

State

22030

ZIP Code

(703) 691-4940

Contact phone

j.forest@stahlzelloe.com

Email address

33089

Bar number

State

CORPORATE DISCLOSURE STATEMENT

Pursuant to Fed. R. Bankr. P 1007, the undersigned declares that it does not have any information to disclose.

Southern Management Asset Services, LLC

By: /s/ Michael A. Iacovacci, II
Michael A. Iacovacci, II, Manager

Date: December 2, 2020

John P. Forest, II, VSB# 33089
11350 Random Hills Rd., Suite 700
Fairfax, VA 22030
(703) 691-4940
Proposed Counsel for the Debtor

THE UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA
Alexandria Division

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IN RE:	SOUTHERN MANAGEMENT)	
	ASSET SERVICES, LLC)	
)	
Debtor)	Docket Number 20-
)	Chapter 11
<hr/>)	

LIST OF EQUITY SECURITY HOLDERS

The following are the equity security holders of this Debtor:

Prestige Homes, Inc.
109 Deacon Rd.
Fredericksburg, VA 22405

James T. Zelloe, Trustee
11350 Random Hills Rd.
Suite 700
Fairfax, VA 22030

Under penalty of perjury, the undersigned certifies that the above is list is true
and correct.

Southern Management Asset Services, LLC

By: /s/ Michael A. Iacovacci, II, Manager
Michael A. Iacovacci, II, Manager

Date: December 2, 2020

**CONSENT AND RESOLUTION OF MEMBER OF
SOUTHERN MANAGEMENT ASSET SERVICES, LLC**

The undersigned member of Southern Management Assets Services, LLC, a Virginia limited liability company (the "Company"), who holds all the membership interests in the Company, being present and waiving notice of any meeting of the members, passes the following resolution by consent as of this 1st day of December, 2020:

RESOLVED, that:

- (a) the Company may file a petition for relief pursuant to Chapter 11 of the U.S. Code with the U.S. Bankruptcy Court for the Eastern District of Virginia;
- (b) Michael Iacovacci, as manager of the Company is authorized to execute such documents as may be necessary to accomplish the filing; and
- (c) the Company may engage the services of John P. Forest, II as its counsel.

To the extent necessary or appropriate to give greater effect to this Consent and Resolution, the undersigned Members of the Company acknowledge that this Consent and Resolution shall be treated as a special amendment to the Operating Agreement of the Company, with the substantive provisions of this Consent and Resolution being treated as substantive terms of the Operating Agreement.

Witness the following signatures and seals:

Member:

Ownership Interest:

Prestige Homes, Inc.

50%

By: /s/ Michael Iacovacci
Michael Iacovacci, President

/s/ James T. Zelloe, Trustee
James T. Zelloe, Trustee

50%